

FINANCIAL RECORD HERE AND ABROAD

Market Maintains Decided Strength - Standard Issues Advance.

Securities yesterday showed decided strength, continuing buoyant to the close. Covering by the short interest, with stock rather scarce, played a large part in the advance, but there was, in addition, evidence of buying orders from commission houses. Some of the investment buying, which has been more noticeable in bonds the last two or three days, appeared to be going into stocks. At the end of the day active issues were a point or more higher, with final prices in many instances reached around the close.

United States closed more than a point higher, crossing 45. Renewal of the rumor that some settlement had been reached in the government's suit was probably occasioned by the advance rather than its cause. Governmental securities report produced no reaction. New Haven responded to further favorable legislation in New England with a gain of over one point. Canada was not excitedly strong on rather a small amount of business. The international list generally shared in the improvement, Reading and Southern Pacific, New York Central, Northern Pacific, Erie, Pennsylvania, and Ohio and Erie, all making gains of over a point. Issues that recently had been hovering around their minimums went higher. Missouri, Kansas & Texas preferred showed exceptional weakness, the preferred stock, which had declined on Friday, dropping 3 points, to 26. Rumors that the company would not be permitted to meet a \$19,000,000 of 5 percent notes maturing in May were denied, but little recovery followed. The stock is rather heavily held abroad, and though it is believed to sell at present levels, there may have been some liquidation from Germany.

The easier tendency in monetary conditions continued. Funds were fixed at 4 1/2 percent. Collateral was freely offered, with a few ticks. Call loans renewed over the week end one-quarter of 1 percent lower at 1 1/2. During the week gold loans were nearly \$5,000,000 more than on the week before, but unusually heavy losses to the Sub-Treasury, and with the net inflow from the interior only \$8,000,000, a gain of around \$1,000,000 is indicated.

The foreign exchange market was rather quiet, sterling rates reacting a little at the end of business, with German exchange rather active. A trifling advance in London that release of Russian wheat from the Black Sea and strengthening sterling rates so as to make unnecessary formal extension of credits in this market in addition to arrangements privately negotiated by experts. For the last week, however, exports of wheat and flour from this country and Canada continued heavy, the total of over 8,000,000 bushels being valued at \$20,000,000. The total of \$20,000,000 in 3 percent Exchequer bonds, payable in five years. There was some selling of the previous year loan in preparation for bidding on the new securities.

Public Utility Notes. General News and Earnings of Various Corporations. The annual report of the Canadian General Electric Company for the calendar year 1914 shows gross profits amounting to \$2,147,000, compared with \$2,029,588 reported in 1913. In the previous year the company set aside \$170,354 reserve for depreciation, but this item was omitted in 1914. Net profit after interest charges decreased from \$1,236,210 in 1913 to \$723,515 in 1914. The profit and loss balance after interest charges for the previous year was \$240,782, a decrease of \$507,604.

NEW YORK STOCK EXCHANGE CURB MARKET TRANSACTIONS

FRIDAY, MARCH 5, 1915. Total sales of stock Friday, 264,200, against 176,600 Thursday, 171,800 a week ago and 402,200 a year ago. From January 1 to date, 10,538,900, against 17,874,600 in 1914.

Table with columns: Div. rate, Shares, Quotation Range, High, Low, Final, Net chg., Bid, Ask. Lists various stocks like Adams Express, Amalgamated Copper, etc.

Table with columns: Div. rate, Shares, Quotation Range, High, Low, Final, Net chg., Bid, Ask. Lists various stocks like Am. Sugar, Am. Tobacco, etc.

Table with columns: Div. rate, Shares, Quotation Range, High, Low, Final, Net chg., Bid, Ask. Lists various stocks like Am. Cotton Oil, Am. Hide & Leather, etc.

Table with columns: Div. rate, Shares, Quotation Range, High, Low, Final, Net chg., Bid, Ask. Lists various stocks like Am. Locomotive, Am. Smelting, etc.

Table with columns: Div. rate, Shares, Quotation Range, High, Low, Final, Net chg., Bid, Ask. Lists various stocks like Am. Steel, Am. Sugar, etc.

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BOND SALES ON THE STOCK EXCHANGE

FRIDAY, MARCH 5, 1915. Trading in bonds on the New York Stock Exchange Friday amounted to \$3,027,000, against \$2,641,000 Thursday, \$1,847,000 a week ago and \$3,476,000 in 1914.

Table with columns: Sales in \$1,000, High, Low, Close. Lists various bonds like U.S. 4 1/2% 1915, U.S. 4 1/2% 1916, etc.

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LONDON MARKET UP ON WAR NEWS

Some Selling of the War Loan in Preparation for New Exchequer Bonds. London, March 5.—The stock market continued cheerful to-day, with improvement in most sections, much encouragement being derived from the latest news from the Dardanelles and the war zone. The war loan was active, but it is believed sales predominated, as holders are said to be anxious to participate in the expected issue of Exchequer bonds. Oil shares were strong features, Russians being particularly active, while business increased in Kaffirs.

American securities were quiet. A good tone prevailed at the opening, but later prices moved irregularly. The close was quiet. Consols closed unchanged at 6 1/2. Money was plentiful, but discount rates hardened on yesterday's bank rate. Money loaned at 1 per cent, discount rates for short and three months' bills were 1 1/2 per cent. Gold premium at Madrid was 2 1/2; at Lisbon 5 1/2.

Table with columns: Consols, Amalgamated, Canadian Pacific, etc. Lists various securities and their prices.

COTTON RECOVERS THURSDAY'S DROP

Steadiness Abroad and an Increased Spot Demand Help Futures - Spots Higher. The cotton market just about recovered Thursday's losses yesterday, with the close steady at a net advance of from 9 to 13 points. Liverpool was relatively steady, while some scattered buying was also promoted by the steadiness of the Southern spot markets, and the opening here was 2 points higher. A renewal of the selling movement sent prices about 4 to 6 points net lower. High water in the cotton market was not as heavy as on the previous day, and were readily absorbed at the decline. The market developed increased strength during the afternoon on reports of an increased spot demand from New Orleans, New Orleans buying orders here, covering of shorts, and some fresh demand from outside sources. Prices reached the best point of the day in the late trading, with active orders about 13 to 17 points net higher. The close was a few points from the best under realization.

Table with columns: Open, High, Low, Close, Yesterday. Lists various cotton futures and their prices.

CHICAGO WHEAT SLIGHTLY LOWER

Other Grains Also Decline, but Provisions Close with Small Gains. Chicago, March 5.—Fears that export demand for wheat from the United States might suddenly halt at a disturbing effect to-day on prices, but at the finish the market, although unsettled, was at the same level as yesterday, with a 1/2 cent advance in corn, 1/4 cent decline in oats and a decline of 1/4 cent in provisions. Provisions wound up with gains of 2 1/2 to 4 cents.

Table with columns: Open, High, Low, Close, Yesterday. Lists various grain and provision prices.

ON THE CONSOLIDATED.

With prices advancing yesterday to the highest level attained on the latest market, business transacted on the Consolidated Exchange, United States Steel and Reading were features of strength and activity. The sales for the day totaled \$26,500,000.

Table with columns: Sales, Open, High, Low, Close. Lists various stock prices.

THE METAL MARKET.

COPPER. THE METAL MARKET was active, with copper prices advanced 1/2 cent to 1 1/2 cents. In London, copper closed at 110 1/2 for the month, 111 for future and 111 1/2 for spot.

STOCKS IN OTHER CITIES.

Table with columns: Sales, Open, High, Low, Last. Lists various stock prices in other cities.

PITTSBURGH STOCKS.

Table with columns: Sales, Open, High, Low, Last. Lists various Pittsburgh stock prices.

CHICAGO STOCKS.

Table with columns: Sales, Open, High, Low, Last. Lists various Chicago stock prices.

MONEY AND EXCHANGE.

FEDERAL RESERVE DISCOUNT RATE. The rate on call money was 4 1/2 percent. The rate on time deposits was 4 percent.

PHILADELPHIA STOCKS.

Table with columns: Sales, Open, High, Low, Last. Lists various Philadelphia stock prices.

LONDON WOOL AUCTION.

London, March 5.—The wool auction sales closed to-day with a net advance of 1/2 cent. The market was active, with a good demand for all grades of wool.

GUARANTY TRUST COMPANY OF NEW YORK

140 Broadway. Capital and Surplus, \$ 30,000,000. Total Resources, over 200,000,000. Guaranty Trust Company of New York.

COLUMBIA TRUST COMPANY

CAPITAL \$2,000,000. SURPLUS \$7,000,000. Columbia Trust Company.